

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
 Stylesheet Version v1.2

ETAS ID: TM335932

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	SECURITY INTEREST		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
Salient Partners, L.P.		03/16/2015	LIMITED PARTNERSHIP: DELAWARE
Endowment Advisers, L.P.		03/16/2015	LIMITED PARTNERSHIP: DELAWARE
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	Macquarie US Trading LLC		
<b>Street Address:</b>	125 West 55th Street		
<b>City:</b>	New York		
<b>State/Country:</b>	NEW YORK		
<b>Postal Code:</b>	10019		
<b>Entity Type:</b>	LIMITED LIABILITY COMPANY: DELAWARE		
<b>PROPERTY NUMBERS Total: 7</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Serial Number:</b>	86321923	PURPOSEFULLY PLANNED. EFFICIENTLY EXECUT	
<b>Registration Number:</b>	4688851	SALIENT	
<b>Registration Number:</b>	3309134	SALIENT	
<b>Registration Number:</b>	4262413	SALIENT RISK PARITY INDEX	
<b>Registration Number:</b>	4258965	SALIENT RISK PARITY FUND	
<b>Registration Number:</b>	3075657	THE ENDOWMENT FUND	
<b>Registration Number:</b>	3416313	DEMOCRATIZING INVESTING	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	7136582553		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
<b>Phone:</b>	713-658-1818		
<b>Email:</b>	jessica.greeney@chamberlainlaw.com		
<b>Correspondent Name:</b>	Chamberlain Hrdlicka		
<b>Address Line 1:</b>	1200 Smith Street		
<b>Address Line 2:</b>	14th floor		
<b>Address Line 4:</b>	Houston, TEXAS 77002		

CH \$190.00 86321923

<b>ATTORNEY DOCKET NUMBER:</b>	003555-000112
<b>NAME OF SUBMITTER:</b>	Jessica Greeney, IP Paralegal
<b>SIGNATURE:</b>	/Jessica Greeney/
<b>DATE SIGNED:</b>	03/23/2015
<b>Total Attachments: 5</b> source=Salient - Executed Trademark Security Agreement_(35391615_2)#page1.tif source=Salient - Executed Trademark Security Agreement_(35391615_2)#page2.tif source=Salient - Executed Trademark Security Agreement_(35391615_2)#page3.tif source=Salient - Executed Trademark Security Agreement_(35391615_2)#page4.tif source=Salient - Executed Trademark Security Agreement_(35391615_2)#page5.tif	

## TRADEMARK SECURITY AGREEMENT

TRADEMARK SECURITY AGREEMENT, dated as of March 16, 2015, made by SALIENT PARTNERS, L.P., a Delaware limited partnership and ENDOWMENT ADVISERS, L.P., a Delaware limited partnership (each a “Grantor” and collectively the “Grantors”), in favor of MACQUARIE US TRADING LLC, as Collateral Agent (as defined in the Credit Agreement referred to below).

Reference is made to the Credit Agreement, dated as of March 16, 2015 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the “Credit Agreement”), among the Borrower, each Lender party thereto from time to time, Macquarie US Trading LLC, as Administrative Agent and Collateral Agent, and the other parties thereto from time to time.

WHEREAS, each Grantor is party to a Security Agreement, dated as of March 16, 2015 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Security Agreement”), in favor of the Collateral Agent pursuant to which each Grantor is required to execute and deliver this Trademark Security Agreement;

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and to induce the Lenders to extend credit under the Credit Agreement, each Grantor hereby agrees with the Collateral Agent as follows:

SECTION 1. Defined Terms. Unless otherwise defined herein, capitalized terms used herein and not defined have the meaning given to them in the Security Agreement, or if not defined therein, in the Credit Agreement.

SECTION 2. Grant of Security Interest in Trademarks. As security for the payment or performance, as the case may be, in full of the Secured Obligations, each Grantor hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a security interest (the “Security Interest”) in, all of the Grantor’s right, title or interest in or to any and all of the Owned Trademarks, including those listed on Schedule I hereto, all goodwill associated with such Owned Trademarks and all proceeds of the Owned Trademarks, now owned or at any time hereafter acquired by the Grantor or in which the Grantor now has or at any time in the future may acquire any right, title or interest.

SECTION 3. Security Agreement. The Security Interest granted pursuant to this Trademark Security Agreement is granted in conjunction with the security interest granted to the Collateral Agent pursuant to the Security Agreement, and the Collateral Agent and each Grantor hereby acknowledge and affirm that the rights and remedies of the Collateral Agent with respect to the Security Interest in the Owned Trademark made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Trademark Security Agreement is deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall control.

SECTION 4. Counterparts. This Trademark Security Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Delivery by telecopier, .pdf or other electronic imaging means of an executed counterpart of a signature page to this Trademark Security Agreement shall be effective as delivery of an original executed counterpart of this Trademark Security Agreement. This Trademark Security Agreement shall become effective as to each Grantor when a counterpart hereof executed on behalf of the Grantor shall have been delivered to the Collateral Agent and a counterpart hereof shall have been executed on behalf of the Collateral Agent, and thereafter shall be binding upon the Grantor and its permitted successors and assigns. The Collateral Agent may also require that any such documents and signatures delivered by telecopier, .pdf or other electronic imaging means be confirmed by a manually signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier, .pdf or other electronic imaging means.

SECTION 5. Recordation. Each Grantor authorizes and requests that the Commissioner of Patents and Trademarks and any other applicable government officer record this Agreement.

SECTION 6. Governing Law. This Trademark Security Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

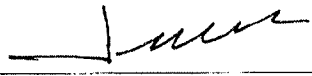
SECTION 7. Termination. Upon the termination of the Security Agreement in accordance with its terms, the Collateral Agent shall execute, acknowledge, and deliver to each Grantor an instrument in writing in recordable form releasing the collateral pledge, grant, assignment, lien and security interest in the Owned Trademarks under this Trademark Security Agreement.

[signature page follows]

IN WITNESS WHEREOF, the Grantor has caused this Trademark Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

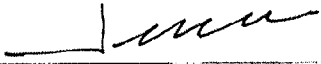
SALIENT PARTNERS, L.P.,  
as Grantor

By: Salient Capital Management, LLC, its general  
partner

By:   
Name: John A. Blaisdell  
Title: Chief Executive Officer

ENDOWMENT ADVISERS, L.P.,  
as Grantor

By: The Endowment Management Fund, LLC, its  
general partner


By:   
Name: John A. Blaisdell  
Title: Authorized Person

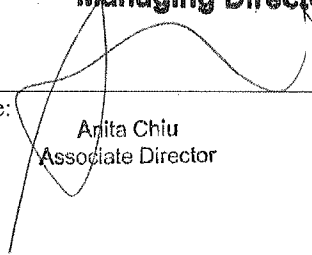
*[Signature Page to Salient Bridge Credit Facility Trademark Security Agreement]*

**TRADEMARK**  
**REEL: 005483 FRAME: 0956**

Accepted and Agreed:

MACQUARIE US TRADING LLC  
as Collateral Agent

By:   
Name: **Ronald Jost**  
Title: **Managing Director**

By:   
Name: **Anita Chiu**  
Title: **Associate Director**

*[Signature Page to Salient Bridge Credit Facility Trademark Security Agreement]*

**SCHEDULE I**  
**to**  
**TRADEMARK SECURITY AGREEMENT**  
**TRADEMARK REGISTRATIONS AND TRADEMARK APPLICATIONS**

**UNITED STATES TRADEMARKS:**

*Applications –*

<b>Loan Party – Owner</b>	<b>Trademark</b>	<b>Application Number</b>	<b>Filing Date</b>
Salient Partners, L.P.	Purposefully Planned. Efficiently Executed.	86321923	June 26, 2014

\* Intent-to-use application constituting an Excluded Asset.

○ Inactive.

*Registrations –*

<b>Loan Party – Owner</b>	<b>Trademark</b>	<b>Registration Number</b>	<b>Registration Date</b>
Salient Partners, L.P.	Salient	4688851	February 17, 2015
Salient Partners, L.P.	Salient	3309134	October 9, 2007
Salient Partners, L.P.	Salient Risk Parity Index	4262413	December 18, 2012
Salient Partners, L.P.	Salient Risk Parity Fund	4258965	December 11, 2012
Endowment Advisers, L.P.	The Endowment Fund	3075657	April 4, 2006
Endowment Advisers, L.P.	Democratizing Investing	3416313	April 22, 2008